

Vermont School Boards Insurance Trust (VSBIT)  
Board of Director's Teleconference Meeting Minutes

February 16, 2021

**Present:** Michael Clark, Bob Giroux, Brenda Fleming, Steve Hier, and Michael Bailey

**Staff:** Jonathan Steiner, VSBIT President, Chris Roberts, Manager of Finance, David Pickel, Manager of Risk Services and Jordan Bergeron, Multi-Line Program Assistant Manager

**Guest (via Zoom):** Ann M. Conway, Maureen Stazinski and Zack Renschler of Willis Towers Watson

The meeting was called to order at 3:31p.m., by Chair Michael Clark.

**Review and Adoption of Agenda**

The agenda was adopted as presented.

**Public Comment:** None

**Approve Minutes of December 10, 2020 Board Meeting**

Bob Giroux made a motion, seconded by Mike Bailey, to approve the minutes of December 10, 2020. The minutes were approved as written.

**Meet with Actuarial Team: Ann M. Conway, Maureen Stazinski and Zack Renschler of Willis Towers Watson for Multi-Line Program: Annual Review of Reserve Analysis: reserves compared to public entity programs, target surplus, industry updates**

Ann, Maureen and Zack presented on their role in supporting the Multi-Line Program including their most recent reserve analysis, provided a comparison of the Multi-Line program with public entity industry benchmarks (where the program compares favorably), the Net Position Benchmarks and Target Surplus Analysis.

The Board asked questions and discussed various aspects of the presentation.

## **Annual Review of Multi-Line Policies**

### **a. Reserving Policy**

The Board reviewed the policy and affirmed the policy without any changes.

### **b. Excess Net Position Policy**

The Board reviewed the policy and affirmed the policy without any changes.

### **c. Reinsurance Strategy**

The Board reviewed the policy and affirmed the policy without any changes.

A motion by Steve Hier, seconded by Brenda Fleming to notate the policies as having been reviewed passed.

## **President's Update**

Jonathan Steiner updated the Board on his first 6 week, which included meeting with staff via Zoom one on one, working to fill the Multi-Line manager position, the VSTRS bid and other projects.

## **Appointment of AGRIP Designee**

A motion was made by Bob Giroux, seconded by Steve Hier, to appoint Jonathan Steiner as the AGRIP designee. The motion was approved.

## **Unemployment Program Update**

Chris Roberts updated the board on unresolved claims and payments and said she felt confident that most of the money owed to the program had been paid and that outstanding claim issues were small in number. She told the board there would be enough money for the next quarterly payment but suggested that there will be a need for the loan previously approved to be moved to quarters 3 and 4 of FY 21.

A motion by Bob Giroux, seconded by Steve Hier, to authorize an interest free loan from the general reserve for the Unemployment program to make its payments for quarters 3 and 4 of FY 21 was approved.

Mike Bailey left the meeting for a previous commitment

### **Review and Accept 12-31-20 Quarterly Financials (enclosed) and Review Financial Dashboard (in Dropbox)**

Chris Roberts summarized and reviewed the 12-31-20 financials and Dashboard, responding to questions. Bob Giroux asked if Vanguard could provide quarterly data instead of end of year and Chris responded she would inquire.

Steve Hier made a motion, seconded by Bob Giroux, to accept the financials as presented. Motion passed.

### **Review and Accept 2021 Business Plan and Multi-Line Plan**

#### **a. VSBIT**

Jonathan Steiner reviewed the highlights of the strategic business plan which was previously supplied for their review in the Board packet.

#### **b. Multi-Line**

Dave Pickel, Jordan Bergeron and Jonathan Steiner reviewed the highlights of the strategic business plan which was previously supplied for their review in the Board packet.

A motion by Brenda Fleming, seconded by Bob Giroux, to approve the both plans was approved.

### **Preliminary FY 22 Budget Discussion**

Jonathan Steiner reviewed at a high level the FY22 budget indications. Overall the budget will be similar in scope to FY21. A draft budget will be provided at the next meeting.

### **Enter into Agreement with Auditor for FY 21**

Brenda Fleming made a motion, seconded by Bob Giroux, to engage Sullivan & Powers to conduct the FY 21 audit and to allow Jonathan Steiner to sign the engagement letter on behalf of the Board. Rick Brigham will be the lead partner.

### **Personnel Issue: potential executive session to update on position opening**

At 4:46 p.m. Bob Giroux made a motion, seconded by Brenda Fleming, to go into executive session to discuss a personnel issue with Jonathan Steiner present. The Board exited executive session at 6:09 p.m. and no action was taken.

**Adjournment**

There being no further business, the meeting adjourned at 6:10 p.m.

Respectfully submitted by: Jonathan Steiner